



Ref #: BPGFI/KSE-02-09-08

Date: 02 September 2008

The General Manager
Karachi Stock Exchange (Guarantee) Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

Sub:

BMA PRINCIPAL GUARANTEED FUND I
Financial Results for the period ended 30 June 2008

Dear Sir,

We have to inform you that the Board of Directors of BMA Asset Management Company Limited, Investment Adviser of BMA Principal Guaranteed Fund I (BPGFI), in their meeting held on 02 September 2008 at 10.30 a.m. at Suite No. 801, Uni Towers, I.I. Chundrigar Road, Karachi, recommended the following:

Cash Dividend / Right Shares **NIL**

Bonus Issue

It has been recommended by the Board of Directors to issue Bonus Certificates in proportion of five (5) certificates for every hundred certificates held i.e. @ 5%.

Financial Result of BPGFI is as follows:

	Year ended June 30, 2008	For the period from October 19, 2006 to June 30, 2007
	Rupees	
Income		
Gain on sale of investments – net	5,205,432	2,979,310
Dividend income	1,501,875	223,750
Profit on PLS savings account	11,111,146	5,782,563
	<u>17,818,453</u>	<u>8,985,623</u>
Net unrealised (loss)/gain on revaluation of held-for-trading investments	(2,965,845)	1,461,544
Fair value of derivative financial instrument	(2,965,845)	96,000
		<u>1,560,559</u>
Total Income	<u>14,852,608</u>	<u>10,546,182</u>
Operating expenditure		
Remuneration of the management company	2,296,265	1,201,359
Remuneration of the trustee	229,627	120,136
Annual fee of Securities & Exchange Commission of Pakistan	114,813	50,974
Amortization of preliminary expenses and flotation costs	797,324	411,735
Auditors' remuneration	225,000	195,000
Brokerage and settlement charges	226,381	132,726
Legal and professional charges	-	18,000
Stock exchange listing fee	30,001	155,000
CDC Fee	25,597	122,780
Printing and stationery	64,625	90,980
Mutual fund rating fee	125,344	64,725
Other operating expenses	6,121	18,129
Total operating expenses	<u>4,141,098</u>	<u>2,581,544</u>
Net income for the year	<u>10,711,510</u>	<u>7,964,638</u>
Basic and diluted earning per certificate	<u>1.00</u>	<u>0.90</u>